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Attorneys for The National Bank of Pakistan

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

-----X

In re: Chapter 11

GLOBAL CONTAINER LINES LTD., et al.	Case Nos.	09-78785 (AST)
		09-78584 (AST)
		09-78589 (AST)
		09-78586 (AST)
		09-78587 (AST)
		09-78588 (AST)
		09-78590 (AST)

Debtors.

-----X (Jointly Administered)

**LIMITED OBJECTION OF THE  
NATIONAL BANK OF PAKISTAN TO THE  
MOTION BY RETAINED PROFESSIONALS  
FOR THE PAYMENT OF FEES AND  
REIMBURSEMENT OF EXPENSES**

The National Bank of Pakistan ("NBP"), by its attorneys, Watson, Farley & Williams (New York) LLP objects to the above motion to the extent it seeks to authorize Debtors (as defined in said motion) to pay fees and expenses in excess of USD 400,000.00.

1. NBP is the senior secured creditor and debtor-in-possession financing institution in the above-captioned bankruptcy proceedings.

2. As noted by Debtors' counsel in its Fee Application (see ¶10), NBP has a first priority lien on substantially all the Debtors' assets and there are no unencumbered funds in the respective estates of the Debtors out of which to pay fees and expenses.

3. However, by its Order dated March 1, 2010 a Professional Fee Carve Out of \$400,000 in a cumulative aggregate for all Allowed Professional Fees pursuant to sections 326, 328, 330 or 331 of the Bankruptcy Code was consented to by NBP and ordered by this Court.

4. Again, with the consent of NBP and by Order of this court, the \$400,000 Professional Fee Carve Out has been funded out of the proceeds of sale of GLOBAL PROGRESS and GLOBAL PROSPERITY.

5. The Retained Professionals have moved for fees and expenses in the aggregate amount of \$514,174.24, plus expenses.

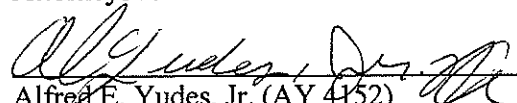
Wherefore, NBP objects to the application to the extent that the Retained Professionals request that Debtors be authorized Debtors to pay any amounts for Allowed Professional Fees in excess of the aggregate amount of \$400,000.

Dated: New York, New York  
June 4, 2010

Respectfully submitted,

WATSON FARLEY & WILLIAMS  
Attorneys for National Bank of Pakistan

By:

  
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